



***Puerto Rico Department of Treasury***  
***Treasury Single Account ("TSA") FY 2018 Cash Flow***  
***As of March 9, 2018***

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- *The report dated January 19, 2018, "Summary of Bank account Balances for Puerto Rico Governmental Instrumentalities As of December 31 2017," (the "Bank Account Balance Report") disclosed the balance of Other Puerto Rico Treasury Custody Accounts of \$580 million as of December 31, 2017. This balance was further segmented into \$374M in pension-related funds (Employee Withholdings and Pay-Go Charges), \$142M in Central Government non-TSA funds (lottery-related funds and other funds held and administered by central government agencies), and \$64M held TSA Sweep Accounts that collect income and completely pass through to TSA on a daily basis (includes General Collections Posts, Agency Collections Posts, and SUT). As further set forth in the Bank Account Balance Report, processes are currently in place to continue evaluating the accounts, including analyzing the cash inflows and outflows and reviewing legal restrictions relative to funds deposited into the bank accounts.*

**Glossary**

Term	Definition
<b>AACA</b>	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles, is a component unit of the Commonwealth of Puerto Rico.
<b>Act 154</b>	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
<b>AFI/RBC</b>	- Infrastructure Financing Authority.
<b>Agency Collections</b>	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
<b>Approved FY 2018 Budget</b>	- Consolidated Budget for Fiscal Year 2018 approved by the Puerto Rico Legislative Assembly on July 13, 2017.
<b>ASC</b>	- Compulsory Liability Insurance, private insurance company.
<b>ASSMCA</b>	- Administración de Servicios de Salud Mental y Contra la Adicción, or Mental Health and Addiction Services Administration, is an agency of the Commonwealth of Puerto Rico.
<b>Bank Checks Paid</b>	- A report provided by the bank that is utilized to determine vendor payments.
<b>BPPR</b>	- Banco Popular of Puerto Rico.
<b>Budget Reserves</b>	- Non-cash reserves for budgeting purposes. Consist of a Liquidity Reserve (\$190M), OMB Reserve (\$446M), Budgetary Reserve (\$85M), Other Income Reserve (\$84M), and Emergency Fund (\$30M).
<b>Checks in Vault</b>	- Refers to checks issued but physically kept in vault.
<b>Clawback Funds</b>	- Pursuant to Executive Order No. 46, certain available resources of the Commonwealth assigned to PRHTA, PRIFA, PROCCA and PRMBA to pay debt service on their obligations were, and continue to be, retained by the Commonwealth pursuant to Article VI, Section 8 of the Constitution of the Commonwealth.
<b>Collections</b>	- Collections made by the Department of the Treasury (Treasury) at collection posts and/or the Treasury revenue collection systems, such as income taxes, excise taxes, fines and others.
<b>COFINA</b>	- Puerto Rico Sales Tax Financing Corporation.
<b>COFINA SUT Collections</b>	- In accordance with a sales tax finance agreement between the government of Puerto Rico and COFINA, throughout FY 2018 the first 5.5% (of total 10.5%) of gross SUT collections are reserved for and deposited into the COFINA bank account held at BNY Mellon until a \$75.3M cap has been reached on total SUT collections remitted to COFINA.
<b>DTPR</b>	- Department of the Treasury of Puerto Rico.
<b>EQB</b>	- Environmental Quality Board, or Junta Calidad Ambiental, is an agency of the Commonwealth of Puerto Rico.
<b>ERS</b>	- Employees Retirement System means the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, a statutory trust created by Act No. 447 of May 15, 1951, as amended, to provide pension and other benefits to retired employees of the Commonwealth, its public corporations and municipalities. ERS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>General Fund</b>	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
<b>DTPR Collection System</b>	- This is the software system that DTPR uses for collections.
<b>HTA</b>	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
<b>JRS</b>	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>Liquidity Plan</b>	- The FY 2018 Treasury Single Account Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which results are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for cash flow.
<b>Net Payroll</b>	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
<b>Nutrition Assistance Program</b>	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
<b>Pension PayGo</b>	- Pension PayGo- Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
<b>PR Solid Waste</b>	- Puerto Rico Solid Waste Authority.
<b>PRASA</b>	- Puerto Rico Aqueducts and Sewers Authority.
<b>PREPA</b>	- Puerto Rico Electric Power Authority.
<b>PRHA</b>	- Puerto Rico Housing Authority.
<b>PRIFAS</b>	- Puerto Rico Integrated Financial Accounting System.
<b>Reconciliation Adjustment</b>	- Reserve account in DTPR cash flow, related to E&Y's Expense Reconciliation Adjustment (RA) as per the Fiscal Plan certified on March 13, 2017.
<b>Retained Revenues</b>	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) AACA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
<b>RHUM System</b>	- This is the software system that DTPR uses for payroll.
<b>SIFC</b>	- State Insurance Fund Corporation.
<b>Special Revenue Funds</b>	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
<b>SSA</b>	- Social Security Administration.
<b>TRS</b>	- Teachers Retirement System means the Puerto Rico System of Annuities and Pensions for Teachers, a statutory trust created to provide pension and other benefits to retired teachers of the Puerto Rico Department of Education and to the employees of the Teachers Retirement System. TRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
<b>TSA</b>	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
<b>Unrecorded Invoices</b>	- Invoices that have been physically received but are currently being manually entered into an Excel ledger at DTPR. These invoices have not been captured in the accounting system.

## Introduction

- *Enclosed is the weekly Treasury Single Account ("TSA") cash flow report, supporting schedules and Liquidity Plan to actual variance analysis.*
- *TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.*
- *Beginning April 2016, TSA receipts are deposited in a commercial bank account rather than the Government Development Bank for Puerto Rico ("GDB").*
- *Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.*
- *Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.*
- *Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"), and transferred to the TSA only after admissible disbursements (per approved Project Worksheets) have been made. These inflows to the TSA will be captured on the Federal Funds Receipts (Schedule C); outflows will be captured on the Vendor Payments (Schedule E).*
- *Data for TSA inflows/outflows is reported from various systems within the Department of Treasury of Puerto Rico ("DTPR"):*
  - Cash Flow Actual Results - Source for the actual results is the TSA Cash Flow.*
  - Schedule A - Collections - Source for collections information is the DTPR collections system.*
  - Schedule B - Agency Collections - Source for the agency collections is DTPR.*
  - Schedule C - Federal Fund Receipts - Source for the federal funds receipts is DTPR.*
  - Schedule D - Net Payroll - Source for net payroll information is the DTPR Rhum Payroll system.*
  - Schedule E - Vendor Payments - The source for vendor payments is the Bank checks paid report and a report from the DTPR PRIFAS system.*
  - Schedule F - Other Legislative Appropriations - Source for the other legislative appropriations is DTPR.*
  - Schedule G - Central Government - Partial Inventory of Known Short Term Obligations - Sources are DTPR.*
  - Schedule H - Budget Allocation of the Reconciliation Adjustment for the Central Government Loan to PREPA - Source is the Office of Management and Budget*
- *Data limitations and commentary:*

*The government has focused on the seven schedules above for which access to reliable, timely, and detailed data is available to support these items. The government continues to work with DTPR and other parties to access additional reliable data that would help us provide detail in the future for other line items in the Cash Flow.*

### ***FY 2018 TSA Forecast Key Assumptions***

- *The FY 2018 Treasury Single Account cash flow forecast Liquidity Plan was prepared at the beginning of the fiscal year based on the approved FY 2018 Budget, was projected monthly through June 2018, and is used as the benchmark against which weekly results and variances are measured. As a result of material economic and operational changes stemming from Hurricanes Irma and Maria, DTPR is in the process of developing a reforecast of TSA cash flows to year-end. Until then, the original TSA forecast will continue to serve as the measure for weekly cash flow variances.*
- *Forecast collections and disbursements through the General Fund and Federal Fund are consistent with the approved FY 2018 Budget, with the exception of payroll outlays which were forecast based on run-rate cash disbursement trends, and budget reserves which are non-cash and do not impact the TSA direct cash flows.*
- *TSA General Fund inflows are "gross" (i.e. include accrued Tax Refunds in 2018) and therefore higher than presented in the approved FY 2018 Budget, which considers General Fund revenues net of current year tax refunds. Repayment of deferred tax refunds (from CY 2016 and prior) total \$292mm; reserve for current year tax refunds (excluding garnishments) total \$456mm.*
- *Payroll outlays are based on FY 2017 run-rate disbursements, less savings measures, representing a \$298mm favorable adjustment to the approved FY 2018 Budget for the full fiscal year. Payroll is presented inclusive of segregated employee contributions (\$349M for the year). Payroll is disbursed through the TSA on a bi-weekly basis, approximately on the 15th and 30th of each month.*
- *Pensions reflect the implementation of the pay-as-you-go model in FY 2018. Retirement system inflows represent deposits from municipalities and corporations net of administrative expenses. Figures also include ERS / TRS / JRS asset sales (\$390M), which occurred in July 2017.*
- *The Liquidity Plan assumes collections and outlays of Federal Funds are equal in FY 2018 (zero net cash impact), excluding potential timing impact.*
- *Clawback funds set aside prior to June 2016 (approx. \$146mm held at BPPR accounts and \$144mm held at GDB) are considered restricted cash and therefore excluded from the projected cash balance.*
- *The Liquidity Plan assumes \$592mm of Reconciliation Adjustment as per the approved FY 2018 Budget and March 13 certified Fiscal Plan, which is projected separately from supplier payments and distributed evenly over 12 months. No further provision has been made for potential contingent liabilities against the government.*
- *The Liquidity Plan assumes that beginning November 2017, COFINA SUT collections flow to the General Fund and are available to the TSA for operational purposes, totaling approx. \$316mm in incremental collections in the forecast. However, these funds flowed to the COFINA bank account (BNY Mellon), which created a permanent variance of -\$316mm against the Liquidity Plan.*



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**Executive Summary – TSA Cash Flow Actual Results for the Week Ended March 9, 2018**

Key Figures as of 3/9/2018				
\$1.45Bn	(\$30M)	(\$63M)	(\$347M)	(\$493M)
Bank Cash Equivalents	Weekly Cash Flow	Weekly Variance <sup>(a)</sup>	YTD Net Cash Flow	YTD Net Cash Flow Variance <sup>(a)</sup>

**Notable variances <sup>(a)</sup> for the week ended March 9, 2018:**

<b>-\$41M</b>	<b>Outflow - Other Payroll</b>	(Temporary) Variance is expected to reverse the week ended 3/23 due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.
<b>-\$38M</b>	<b>Inflow - Federal Fund Receipts</b>	(Temporary) Variance in federal fund receipts is partially offset by variances in federally funded vendor disbursements, federal appropriations to ASES, disbursements for Nutritional Assistance, and federally funded payroll.
<b>+\$28M</b>	<b>Inflow - Sales &amp; Use Tax</b>	(Temporary) Higher gross SUT collections than projected for the week due to timing, offsetting the previous week's temporary variance.
<b>+\$21M</b>	<b>All Other</b>	Includes Police Payroll (-\$9M), Vendor Disbursements (+\$17M), Tax Refunds (+\$10M), and all others (+\$3M).

**Notable YTD variances <sup>(a)</sup> as of March 9, 2018:**

<b>-\$557M</b>	<b>Inflow - Federal Fund Receipts</b>	(Temporary) As of the end of February, the YTD variance is the result of: (1) \$410M lower-than-projected federal reimbursements for vendor payments (70% of total variance), an outcome of both lower-than-projected vendor disbursements in total (23% below forecast) and a change in mix between Commonwealth-funded and federally-funded vendor payments. The Department of Education, Department of Health, and the Administration for Child Care and Development constitute the majority of this variance, and the Department of Treasury is currently assessing the reasons for such variances at these agencies; (2) timing of ASES pass-through Medicaid appropriations (5% of total variance), which will reverse in the near term; (3) timing of disbursements for the Nutritional Assistance Program (10% of total variance), which will reverse over the next two quarters; (4) lower federally-funded payroll disbursements as a percent of total payroll versus the Liquidity Plan (10% of total variance). The remaining 5% is related to the typical lag in timing between receipts and disbursements for federally-reimbursable invoices. Please note the total variance as of 3/9 is comparable to that as of 2/28, and its makeup has not significantly changed since 2/28.
<b>-\$414M</b>	<b>Inflow - Sales &amp; Use Tax</b>	(Permanent) YTD permanent variance of \$414M is driven by: 1) Liquidity Plan assumed \$316M of COFINA funds would flow to the General Fund but instead, the funds were deposited in the COFINA account; 2) Lower than anticipated collections due to lost revenues from Hurricane Maria's impact on economic activity in addition to a temporary sales tax exemption on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).
<b>-\$300M</b>	<b>Outflow - Loans (PREPA)</b>	(Permanent) \$300M in funds relating to a loan from the Central Government were transferred to PREPA from the TSA on February 23, 2018. The transfer is considered a permanent variance to the FY2018 Liquidity Plan, as the loan is not expected to be repaid prior to the 2018 fiscal year end.
<b>-\$250M</b>	<b>Inflow - General Collections</b>	(Partially Permanent) Principally due to the negative impacts caused by Hurricane Maria. The largest YTD collections variances are -\$151M in Act 154 collections, -\$102M in Individual Income tax collections, -\$74M in Nonresident Withholdings, offset by +\$131M in Petroleum & Gas Tax collections.
<b>+\$518M</b>	<b>Outflow - Vendor Disbursements</b>	(Partially Temporary) The largest portion (\$410M as of 2/28) of YTD variance is related to federally-reimbursable invoices, approximately 65% of which related to budget period 2017. Reforecast to year-end for vendor disbursements is being developed to determine how much of remaining YTD variance is permanent vs. temporary.
<b>+\$395M</b>	<b>Outflow - Reconciliation Adj.</b>	(Temporary) \$300M of the YTD Variance is offset by the \$300M loan to PREPA which repurposed the Reconciliation Adjustment that is budgeted at the agency level. Remaining YTD variance has been deferred to later this fiscal year.
<b>+\$115M</b>	<b>All Other</b>	Includes Agency Collections (-\$77M), Retirement System Inflows (-\$82M), Pension Related Costs (+\$108M), Tax Refunds (+\$70M), Nutrition Assistance Program outflows (+\$47M) and others (+\$49M).

**Key Cash Flow Risks to Liquidity Plan through June 30, 2018:**

<b>Corporate &amp; Individual Income Tax</b>	Individual Income Taxes are expected to under-perform the Liquidity Plan throughout the remainder of the fiscal year due to continued effects of Hurricane Maria on collections. Though Corporate Income Tax collections have been fairly resistant to the negative effects of Hurricane Maria to date (2% YTD variance(a)), some deterioration in Corporate Income Tax collections relative to the Liquidity Plan is expected due to the lagged impact of Hurricane Maria on this revenue stream. Due to the timing of Corporate Income Tax collections, a large portion of this effect is projected to be realized in April, 2018.
<b>Nonresident Withholdings</b>	Because Nonresident Withholdings are concentrated amongst several large tax payers, there is risk that the -\$74M YTD variance grows larger or does not reverse throughout the remainder of FY2018. Though the largest tax payers have communicated they will make their scheduled payments this fiscal year, if one or more tax payers do not remit payment before year end it could result in a collections shortfall against the Liquidity Plan.
<b>Nonbudgeted Spend</b>	Disaster relief related spend (which may be reimbursed) may impact working capital due to the timing of the spend / reimbursement cycle and the lag may create temporary cash variances in the TSA. From a budgetary perspective, disaster related spend and other nonbudgeted spend may be reapportioned from noncash budgetary reserves.
<b>PREPA/PRASA</b>	A Federal Court Ruling on February 19, 2018 approved a loan request in the amount of \$300M to PREPA from the TSA and this amount was disbursed to PREPA on February 23, 2018. DTPR may be required to provide additional funding later this fiscal year out of the TSA to continue to support PREPA liquidity needs. PRASA might also potentially require funds to be transferred from the TSA to fund their ongoing liquidity needs.
<b>Title III Spend &amp; Municipal Recovery Fund</b>	TSA funds may be required to cover non-budgeted Title III spend throughout 3Q and 4Q (which may approximate -\$200M) and to set up The Municipal Recovery Fund (potentially -\$100M). From a budgetary perspective, funds may be reapportioned from noncash budgetary reserves to provide for this spend.

**Key Cash Flow Opportunities to Liquidity Plan through June 30, 2018:**

<b>Bipartisan Budget Act of 2018 (Disaster Relief and Medicaid Program Funding)</b>	The Bipartisan Budget Act of 2018 (The Act) passed by Congress on 2/9 includes provisions for additional disaster relief funding for Puerto Rico that will translate into positive cash flows against the Liquidity Plan. Additionally, The Act provides for federal funds to support Puerto Rico's public health care costs for the next two years. In the Liquidity Plan, federal fund inflows for the Medicaid program (ASES) were forecast to run out in March 2018, with the remaining \$448M required for Premiums & Claims costs at ASES to be paid out of the TSA (budgeted as Special Revenue Funds). The additional Medicaid funding package as recently passed by the US Government will positively impact the TSA ending cash balance by the previous "gap" in funding of \$448M.
<b>Petroleum &amp; Gas Taxes</b>	Strong Petroleum & Gas tax collections could continue throughout Q3 and Q4, providing additional positive variance in collections. YTD collections variance for this revenue stream is +\$131M, largely driven by unplanned increases in demand for oil to run power generators. YTD variance has partially offset other revenues that were negatively affected due to the Hurricanes.

**Footnotes:**

(a) Variances represent actual results vs. FY2018 Liquidity Plan



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As of March 9, 2018

TSA Cash Flow Actual Results for the Week Ended March 9, 2018

		Schedule	Prior Variance YTD 3/2	Actual 3/9	Forecast 3/9	Variance 3/9	Actual YTD 3/9	Forecast YTD 3/9	Variance YTD 3/9
(figures in \$'000s)									
<b>General &amp; Special Revenue Fund Inflows</b>									
1	Collections (a)	A	(\$259,897)	\$98,123	\$92,559	\$5,564	\$4,673,858	\$4,924,181	(\$250,274)
2	Agency Collections	B	(82,191)	13,970	8,428	5,542	283,006	359,655	(76,649)
3	Sales and Use Tax		(441,877)	38,321	10,034	28,287	781,436	1,195,026	(413,590)
4	Excise Tax through Banco Popular		(4,976)	1,950	-	1,950	345,561	348,587	(3,026)
5	Rum Tax		26,140	-	-	-	165,940	139,800	26,140
6	Electronic Lottery		(13,683)	-	-	-	67,654	81,337	(13,683)
7	Subtotal - General & Special Revenue Fund Inflows		(\$772,425)	\$152,364	\$111,021	\$41,343	\$6,317,454	\$7,048,537	(\$731,083)
<b>Retirement System Inflows</b>									
8	Contributions From Pension Systems (b)		(82,216)	-	-	-	175,404	257,621	(82,216)
9	Pension System Asset Sales		-	-	-	-	390,480	390,480	-
10	Subtotal - Retirement System Inflows		(\$82,216)	-	-	-	\$565,884	\$648,101	(\$82,216)
<b>Other Inflows</b>									
11	Federal Fund Receipts (c)	C	(519,686)	64,967	102,719	(37,752)	3,398,408	3,955,846	(557,438)
12	Other Inflows (d)		54,290	17,333	7,950	9,383	265,729	202,057	63,673
13	Interest earned on Money Market Account		3,466	-	-	-	3,466	-	3,466
14	GDB Transactions		(28,766)	-	-	-	-	28,766	(28,766)
15	Loans and Tax Revenue Anticipation Notes		-	-	-	-	-	-	-
16	Subtotal - Other Inflows		(\$430,696)	\$82,300	\$110,668	(\$28,369)	\$3,667,603	\$4,186,668	(\$519,065)
17	<b>Total Inflows</b>		<b>(\$1,345,338)</b>	<b>\$234,664</b>	<b>\$221,690</b>	<b>\$12,974</b>	<b>\$10,550,942</b>	<b>\$11,883,306</b>	<b>(\$1,332,364)</b>
<b>Payroll Outflows</b>									
18	Net Payroll (e)	D	7,466	(517)	(1,714)	1,197	(1,146,062)	(1,154,725)	8,663
19	Other Payroll Related Costs - (SSA, SIFC, Health Insurance) (f)		7,713	(48,367)	(7,289)	(41,079)	(929,892)	(896,527)	(33,365)
20	Gross Payroll - PR Police Department (g)		(36,839)	(36,708)	(27,694)	(9,015)	(504,488)	(458,634)	(45,854)
21	Subtotal - Payroll and Related Costs		(\$21,660)	(\$85,932)	(\$36,696)	(\$48,896)	(\$2,580,442)	(\$2,509,886)	(\$70,556)
<b>Pension Outflows</b>									
22	Pension Benefits		50,029	74	(4)	78	(1,402,447)	(1,452,554)	50,107
23	Pension Paygo Outlays on Behalf of Public Corporations		57,691	-	-	-	-	(57,691)	57,691
24	Subtotal - Pension Related Costs		\$107,719	\$74	(\$4)	\$78	(\$1,402,447)	(\$1,510,245)	\$107,798
<b>Appropriations - All Funds</b>									
25	Health Insurance Administration - ASSES		20,356	(16,500)	(20,097)	3,597	(1,678,437)	(1,702,390)	23,953
26	University of Puerto Rico - UPR		(0)	-	-	-	(501,241)	(501,241)	(0)
27	Muni. Revenue Collection Center - CRIM		(2,218)	(13,000)	(13,000)	-	(182,354)	(180,136)	(2,218)
28	Highway Transportation Authority - HTA		13,292	(13,488)	-	(13,488)	(113,733)	(113,537)	(196)
29	Public Buildings Authority - PBA		(2,777)	(4,873)	-	(4,873)	(54,190)	(46,541)	(7,650)
30	Other Government Entities		70,011	(8,841)	(2,007)	(6,834)	(351,525)	(414,701)	63,177
31	Subtotal - Appropriations - All Funds		\$98,664	(\$56,702)	(\$35,104)	(\$21,598)	(\$2,881,480)	(\$2,958,546)	\$77,067
<b>Other Disbursements - All Funds</b>									
32	Vendor Disbursements (h)	E	500,509	(44,886)	(62,108)	17,222	(1,755,440)	(2,273,171)	517,730
33	Other Legislative Appropriations (i)	F	(1,649)	(26,007)	-	(26,007)	(277,863)	(250,208)	(27,655)
34	Tax Refunds		59,682	(6,087)	(15,939)	9,852	(308,049)	(377,583)	69,534
35	Nutrition Assistance Program		53,968	(45,417)	(38,639)	(6,779)	(1,341,890)	(1,389,079)	47,189
36	Other Disbursements		23,165	-	-	-	(50,601)	(73,766)	23,165
37	Reconciliation Adjustment	H	394,667	-	-	-	-	(394,667)	394,667
38	Loans and Tax Revenue Anticipation Notes	H	(300,000)	-	-	-	(300,000)	-	(300,000)
39	Subtotal - Other Disbursements - All Funds		\$730,342	(\$122,398)	(\$116,686)	(\$5,712)	(\$4,093,843)	(\$4,758,473)	\$724,630
40	<b>Total Outflows</b>		<b>\$915,066</b>	<b>(\$264,618)</b>	<b>(\$188,491)</b>	<b>(\$76,127)</b>	<b>\$10,898,212</b>	<b>\$11,737,150</b>	<b>\$838,938</b>
41	<b>Net Cash Flows</b>		<b>(\$430,272)</b>	<b>\$29,954</b>	<b>\$33,199</b>	<b>(\$63,153)</b>	<b>(\$347,270)</b>	<b>\$146,156</b>	<b>(\$493,425)</b>
42	Bank Cash Position, Beginning (j)		-	1,481,682	1,911,954	(430,272)	1,798,997	1,798,997	-
43	<b>Bank Cash Position, Ending (j)</b>		<b>(\$430,272)</b>	<b>\$1,451,728</b>	<b>\$1,945,153</b>	<b>(\$493,425)</b>	<b>\$1,451,728</b>	<b>\$1,945,153</b>	<b>(\$493,425)</b>

**Footnotes:**

- (a) Includes reserve for tax returns (\$456 million) and Special Revenue Fund portion of posted collections.  
 (b) Paygo charges to municipalities and public corporations collected at the TSA.  
 (c) As of the date of this report, includes \$33M in federal funded account balances transferred to the TSA that relate to disaster relief.  
 (d) Inflows related to the Department of Health, Department of Labor and Human Resources, the Commissioner of Financial Institutions, and others.  
 (e) Payroll is paid bi-weekly on the 15th and 30th (or last day of the month, whichever comes sooner).  
 (f) Related to employee withholdings, social security, insurance, and other deductions.  
 (g) Police payroll is reflected individually because it is paid through a separate bank account. Also, the police payroll line item shown in the TSA cash flow is gross (i.e. inclusive of Other Payroll Related items).  
 (h) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.  
 (i) This refers to General Fund appropriations to non-TSA entities such as Legislative Assembly, Correctional Health, Comprehensive Cancer Center, and others.  
 (j) Excludes Banco Popular of Puerto Rico Account with balance of approximately \$146mm; Amounts deposited in GDB subject to GDB restructuring.  
 (k) Unless otherwise stated, variances are either not material in nature or are expected to reverse in the short term.

		Comments (k)
1	Weekly collections were 6% better than Liquidity Plan, mainly due to the General Fund portion of collections with +\$19M higher in Individual Income Taxes, +\$8M higher in Corporate Income Tax collections, and others that were offset by -\$19M variance in Act 154 collections and others.	
2	YTD variance mainly due to -\$33M lower in Department of Health collections and -\$31M lower in Department of Treasury collections, with the remaining variance spread across 40+ other agencies. The majority of YTD variance (-\$62M) is due to collections shortfall in September and October following Hurricane Maria, and may be permanent in nature.	
3	Weekly variance offsets the previous week's timing variance. The remaining weekly variance is assumed to be timing related. YTD variance is mostly permanent, due to -\$316M in COFINA SUT collections flowing to the COFINA bank account that were not considered in the Liquidity Plan, lost revenues from Hurricane Maria's impact on economic activity, and temporary sales tax exemptions on prepared foods and items sold by small and medium merchants (exemptions expired on 1/7 and 12/31, respectively).	
5	YTD Variance is due to timing. The Liquidity Plan assumes a \$117M threshold of Rum Export Tariff collections that relate to FY18 exports would be reached in March 2018. This threshold was met in December 2017 due to better than expected 1Q and 2Q Rum tax collections. Distributions of Rum Export Tariff collections going forward are split between the TSA, rum manufacturers and others. YTD favorable variance in rum tax collections will reverse through the end of 3Q where forecast rum tax collections in the TSA will continue to be distributed to rum manufacturers according to the defined rum tax waterfall.	
8	YTD variance due to not yet receiving payments from PRASA and other public corporations & municipalities.	
11	Weekly and YTD variances in federal fund receipts are partially offset by variances in federally funded vendor disbursements (portion of line 32, \$410M of YTD variance as of 2/28), federal appropriations to ASSES (line 25, \$34M of YTD variance as of 2/28), disbursements for Nutritional Assistance (line 35, \$48M of YTD variance as of 2/28), and federally funded payroll (portion of lines 18 & 19, \$44M of YTD variance as of 2/28). Additionally remaining YTD variance is due to timing.	
12	Weekly variance due to the transfer to the TSA of \$15M unnecessary for operations from the Puerto Rico Tourism Company (PRTC) pursuant to Resolution #2018-01 (from the Committee created by Act 25-2017), the purpose of which was to transfer funds from a PRTC account to the TSA to be used for physical restoration and maintenance of public schools per the Department of Education Program "Renew Your School" established by Executive Order 2017-036.	
14	YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in outflows (line 36).	
19	Variance is temporary and expected to reverse the week ended 3/23 due to the timing of various payments to financial service providers on behalf of public employees and for insurance providers.	
20	Weekly and YTD variances are timing related. The PR Police Department disburses its own payroll & related benefits, and outflows for Police Payroll relate to requested payroll advances to the central government (TSA). Ongoing discussions with the Police Department suggest a portion of YTD variance is permanent, though the forecast for the remainder of FY2018 is under assessment.	
24	YTD Pension Benefits and Pension PayGo outlays variances are temporary and expected to reverse throughout the remainder of the fiscal year.	
25	YTD variance is timing related and is offset by a temporary reduction in federal fund receipts.	
28-30	Weekly and YTD variances for these appropriations are timing related and expected to reverse throughout the remainder of FY2018.	
32	Weekly vendor disbursements were below Liquidity Plan mainly due to lower vendor disbursements for the Departments of Health, Treasury, and others. The largest portion (\$410M as of 2/28) of YTD variance is related to federally-reimbursable invoices, approximately 65% of which related to budget period 2017.	
33	Weekly variance will reverse over the next two weeks as Other Legislative Appropriations originally projected for the week ended 3/16 and 3/23 were executed throughout the week ended 3/9.	
34	Weekly and YTD variances are timing related and expected to reverse throughout the remainder of FY2018.	
35	YTD variance is timing related and is offset by a temporary reduction in federal fund receipts.	
36	YTD variance is offset by GDB Transactions (relates to legacy debt service deposit agreement) variance in inflows (line 14), with remaining variance due to timing.	
37-38	Following a Federal Court Ruling on February 13, 2018 that approved a loan request in the amount of \$300M to PREPA from the TSA (funds transferred to PREPA on 2/23), \$300M was repurposed from the Reconciliation Adjustment budgeted at the agency level, and use of approved budgeted amounts for the Reconciliation Adjustment from among 14 agencies provided the funding for this loan to PREPA. Refer to Schedule H of this report for the detailed budget allocation by agency. Remaining YTD variance of the Reconciliation Adjustment has been deferred to later this fiscal year. The transfer of funds to PREPA from the TSA is considered a permanent variance to the FY2018 Liquidity Plan (which partially offsets the positive YTD variance of the Reconciliation Adjustment), as the loan is not expected to be repaid prior to the 2018 fiscal year end. To date, funds requested and transferred are in the form of a loan, not tax revenue anticipation notes, though these two items are grouped together, and kept separate from the Reconciliation Adjustment, for presentation purposes. Any additional TSA funds required later this fiscal year to continue to support PREPA liquidity needs, or potential PRASA liquidity needs, will flow through this line item of the TSA Cash flow. Corresponding inflows relating to loans that flow through this line item (repayment, interest, other) will be reflected in line 15 above.	



**Puerto Rico Department of Treasury | AAFAP**

**As of March 9, 2018**

*Schedule A: Collections Detail*

<i>(figures in \$000s)</i>		Actual	YTD
		3/9	FY18
<b>General Fund</b>			
1	Individuals	\$64,894	\$1,351,688
2	Corporations	16,219	784,400
3	Non Residents Withholdings	6,532	395,922
4	Act 154	13,647	783,978
5	Alcoholic Beverages	3,439	179,887
6	Cigarettes	6,656	159,900
7	Motor Vehicles	14,227	249,199
8	Other General Fund	5,047	114,033
9	<b>Total General Fund Portion of General Collections</b>	<b>\$130,661</b>	<b>\$4,019,007</b>
<b>Retained Revenues (a)</b>			
10	AACA Pass Through	2,231	54,333
11	AFI/RBC Pass Through	216	6,730
12	ASC Pass Through	1,981	57,986
13	HTA Pass Through	27,554	458,656
14	Total Other Retained Revenues	2,232	49,516
15	<b>Total Retained Revenues Portion of General Collections</b>	<b>\$34,214</b>	<b>\$627,221</b>
16	<b>Total Collections from DTPR Collections System</b>	<b>\$164,875</b>	<b>\$4,646,228</b>
17	<b>Timing-related unreconciled TSA Collections (b)</b>	<b>(\$66,752)</b>	<b>\$27,630</b>
18	<b>Total General Collections</b>	<b>\$98,123</b>	<b>\$4,673,858</b>

Source: DTPR, collection system

**Footnotes:**

(a) Retained Revenues are revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts, the majority of which include (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, and (iv) HTA toll revenues.

(b) Due to timing. Receipts in collections post account occur approximately two business days prior to being deposited into the TSA.



**Puerto Rico Department of Treasury | AAFAF**

**As of March 9, 2018**

*Schedule B: Agency Collections Detail*

	Actual	YTD
	3/9	FY18
<i>(figures in \$000s)</i>		
<b>Agency</b>		
1 Department of Health	\$2,722	\$77,713
2 Office of the Financial Institution Commissioner	144	46,681
3 Funds under the Custody of the Department of Treasury	4,202	34,130
4 Department of Labor and Human Resources	399	20,723
5 Department of Justice	2,276	12,478
6 Department of Treasury	78	11,997
7 Office of the Commissioner of Insurance	761	9,656
8 Mental Health and Drug Addiction Services Administration	7	5,503
9 Department of Natural and Environmental Resources	64	5,399
10 Department of Education	26	4,395
11 Puerto Rico Police Department	1,822	4,357
12 Department of Correction and Rehabilitation	205	4,158
13 Department of State	23	4,138
14 Department of Recreation and Sport	51	4,132
15 General Services Administration	68	3,939
16 Medical Emergencies Service	266	3,547
17 Department of Housing	43	3,103
18 Administration for the Horse Racing Sport and Industry	55	2,691
19 Deposits non-identified (a)	—	226
20 Others (b)	757	24,042
<b>21 Total</b>	<b>\$13,970</b>	<b>\$283,006</b>

Source: DTPR

**Footnotes:**

(a) Includes transfers to other agencies in addition to unreconciled agency collections.

(b) Inflows related to Department of Transportation and Public Works, Firefighters Corps, Environmental Quality Board, Department of Agriculture, and others.

**Puerto Rico Department of Treasury | AAFAF**  
*Schedule C: Federal Funds Receipts Detail*

**As of March 9, 2018**

<i>(figures in \$000s)</i>		
<u>Agency</u>	<u>Actual</u>	<u>YTD</u>
	<u>3/9</u>	<u>FY18</u>
1 Adm. Socioeconomic. Dev. Family	\$41,304	\$1,370,387
2 Health	5,789	1,363,240
3 Department of Education	16,327	455,447
4 Vocational Rehabilitation Adm.	674	26,499
5 Mental Health and Drug Addiction Services Adm.	—	17,414
6 Puerto Rico National Guard	—	16,199
7 Department of Labor and Human Resources	21	11,241
8 Families and Children Adm.	—	10,441
9 Department of Justice	73	9,804
10 Environmental Quality Board	39	5,665
11 Department of Family	4	5,406
12 Department of Natural and Environmental Resources	487	4,734
13 Others (a)	250	69,145
14 Disaster Spend Reimbursements (b)	—	32,787
15 <b>Total</b>	<b>\$64,967</b>	<b>\$3,398,408</b>

Source: DTPR

Footnotes:

(a) Inflows related to the Women's Affairs Commission, the Municipal Affairs Commission, Office of Elderly Affairs, and others.

(b) Represents reimbursement transfers to the TSA for various agencies' disaster related spend.

**Puerto Rico Department of Treasury | AAFAF**

**As of March 9, 2018**

*Schedule D: Net (a) Payroll Detail*

		Actual	YTD
		3/9	FY18
<i>(figures in \$000s)</i>			
<b>General Fund</b>			
1	Education	—	\$445,861
2	Correction and Rehab	—	95,785
3	Health	—	36,487
4	All Other Agencies (b)	—	293,303
5	<b>Total General Fund</b>	—	<b>\$871,435</b>
<b>Special Revenue Funds</b>			
6	Education	—	87
7	Correction and Rehab	—	—
8	Health	—	9,931
9	All Other Agencies (b)	—	46,138
10	<b>Total Special Revenue Funds</b>	—	<b>\$56,156</b>
<b>Federal Funds</b>			
11	Education	—	\$134,125
12	Correction and Rehab	—	167
13	Health	—	29,858
14	All Other Agencies (b)	—	47,422
15	<b>Total Federal Funds</b>	—	<b>\$211,572</b>
16	<b>Total Net Payroll from Payroll System</b>	—	<b>\$1,139,164</b>
17	<b>Timing-related unreconciled Net Payroll (c)</b>	<b>\$517</b>	<b>\$6,898</b>
18	<b>Total Net Payroll</b>	<b>\$517</b>	<b>\$1,146,062</b>

Source: DTPR, RHUM system

Footnotes:

(a) Net payroll data provided by DTPR allows for a reliable break down analysis. Note that net payroll is equal to gross payroll less tax withholdings and other deductions.

(b) Includes Firefighter Corps, National Guard, Public Housing Administration, Natural Resources Administration, and

(c) Due to timing and reconciliation between RHUM payroll system and cash activity data.



**Puerto Rico Department of Treasury | AAFAF**

**As of March 9, 2018**

*Schedule E: Vendor Disbursements Detail*

		Actual	YTD
		3/9	FY18
<i>(figures in \$000s)</i>			
<b><u>General Fund</u></b>			
1	Education	\$3,500	\$256,733
2	General Court of Justice	6,411	66,309
3	Health	582	77,717
4	All Other Agencies (a)	9,239	398,267
5	<b>Total General Fund</b>	<b>\$19,732</b>	<b>\$799,026</b>
<b><u>Special Revenue Funds</u></b>			
6	Education	1,422	42,464
7	General Court of Justice	801	8,702
8	Health	2,878	106,729
9	All Other Agencies (a)	4,971	260,582
10	<b>Total Special Revenue Funds</b>	<b>\$10,072</b>	<b>\$418,477</b>
<b><u>Federal Funds</u></b>			
11	Education	7,138	169,465
12	General Court of Justice	1	124
13	Health	4,381	127,220
14	All Other Agencies (a)	4,374	180,460
15	<b>Total Federal Funds</b>	<b>\$15,895</b>	<b>\$477,269</b>
16	<b>Total Vendor Disbursements from System</b>	<b>\$45,699</b>	<b>\$1,694,772</b>
17	<b>Timing-related unreconciled Vendor Disbursements (b)</b>	<b>(\$812)</b>	<b>\$60,668</b>
18	<b>Total Vendor Disbursements</b>	<b>\$44,886</b>	<b>\$1,755,440</b>

Source: DTPR's Bank checks paid report and PRIFAS system

Footnotes:

(a) Includes ASSMCA, Firefighters Corps, Emergency Medical Corps, Natural Resources Administration, and others.

(b) Unreconciled vendor disbursements is timing variance pending reconciliation between bank systems and DTPR systems.

**Puerto Rico Department of Treasury | AAFAF**

**As of March 9, 2018**

**Schedule F: Other Legislative Appropriations Detail**

		Actual	YTD
		3/9	FY18
<i>(figures in \$000s)</i>			
<b><u>Agency</u></b>			
1	Correctional Health	\$2,117	\$38,696
2	House of Representatives	3,723	34,780
3	Puerto Rico Senate	3,411	30,699
4	Office of the Comptroller	3,113	28,019
5	Legislative Donations Committee	—	20,000
6	Comprehensive Cancer Center	1,917	17,250
7	Superintendent of the Capitol	1,262	11,361
8	Institute of Forensic Sciences	1,196	11,027
9	Authority of Public-Private Alliances (projects)	1,189	10,697
10	Martín Peña Canal Enlace Project Corporation	911	8,209
11	Legislative Services	873	7,856
12	Housing Financing Authority	767	7,037
13	All Others (a)	5,529	52,232
14	<b>Total Other Legislative Appropriations</b>	<b>\$26,007</b>	<b>\$277,863</b>

Source: DTPR

**Footnotes:**

(a) Includes the Solid Waste Authority, Public Broadcasting Corporation, Musical Arts Corporation, and several other agencies.

**Puerto Rico Department of Treasury | AAFAF**

**As of March 9, 2018**

**Central Government - Partial Inventory of Known Short Term Obligations (a)**

(figures in \$000s)

Obligation Type	Recorded Invoices (b)
3rd Party Vendor Invoices	\$ 56,572
Intergovernmental Invoices	\$ 26,522
<b>Total</b>	<b>\$ 83,094</b>

Obligation Type	Additional Invoices (c)
3rd Party Vendor Invoices	\$ 199,406
Intergovernmental Invoices	179,110
<b>Total</b>	<b>\$ 378,516</b>

Obligation Type	Pre-recorded Invoices (d)
3rd Party Vendor Invoices	\$ 9,203
Intergovernmental Invoices	\$ 2,764
<b>Total</b>	<b>\$ 11,967</b>

Source: DTPR

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) The data presented above refers to invoices/vouchers approved for payment by the agencies but checks not released as of 3/9.

Source: BDO

Footnotes:

(c) The data presented above represents additional invoices identified outside of DTPR main system for the following agencies as of 3/9:

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Care and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

Source: Compiled by BDO, data provided by agencies.

Footnotes:

(d) Pre-recorded AP is related to other agencies out of scope of BDO that independently enters invoice data into a Live AP module prior to invoices being approved for payment.



**Puerto Rico Department of Treasury | AAFAF**

**As of March 9, 2018**

**Central Government - Partial Inventory of Known Short Term Obligations by agency (a)**

(figures in \$000s)

Consolidated Inventory Invoices	As of June 30, 2017				As of September 8, 2017			As of March 9, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 66,640	\$ 165,459	\$ 235,633	\$ 28,009	\$ 161,824	\$ 189,833	\$ 19,981	\$ 96,641	\$ -	\$ 116,622
Department of Health	-	15,432	132,856	148,288	8,996	130,760	139,756	15,999	115,321	-	131,320
Mental Health and Drug Addiction Services Administration	-	2	1,940	1,942	353	6,086	6,439	720	2,968	-	3,688
Environmental Quality Board	-	716	6,229	6,945	793	7,194	7,987	176	7,062	-	7,238
Department of Correction and Rehabilitation	-	7,582	40,215	47,796	271	36,746	37,018	7,897	43,226	-	51,123
Department of Labor	-	903	19,619	20,521	-	23,556	23,556	151	24,109	-	24,259
Administration For Children and Families	-	143	15,123	15,266	2,818	22,254	25,073	72	18,897	-	18,969
Other Agencies	1,170	77,368	43,059	121,597	23,808	63,883	87,691	38,099	70,293	11,967	120,359
<b>Total</b>	<b>\$ 4,705</b>	<b>\$ 168,786</b>	<b>\$ 424,500</b>	<b>\$ 597,990</b>	<b>\$ 65,048</b>	<b>\$ 452,304</b>	<b>\$ 517,352</b>	<b>\$ 83,094</b>	<b>\$ 378,516</b>	<b>\$ 11,967</b>	<b>\$ 473,578</b>

3rd Party Vendor Payables	As of June 30, 2017				As of September 8, 2017			As of March 9, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ -	\$ 39,845	\$ 132,341	\$ 172,187	\$ 14,166	\$ 91,806	\$ 105,972	\$ 13,998	\$ 60,558	\$ -	\$ 74,496
Department of Health	-	14,395	92,876	107,271	8,320	93,580	101,900	2,744	55,156	-	57,900
Mental Health and Drug Addiction Services Administration	-	2	1,581	1,584	353	5,605	5,958	1	2,495	-	2,496
Environmental Quality Board	-	395	4,452	4,846	353	5,114	5,467	159	4,553	-	4,712
Department of Correction and Rehabilitation	-	3,603	13,196	16,799	256	7,448	7,704	7,842	13,924	-	21,765
Department of Labor	-	211	10,875	11,086	-	11,023	11,023	128	12,332	-	12,460
Administration For Children and Families	-	143	13,844	13,988	41	20,025	20,065	16	15,273	-	15,289
Other Agencies	-	29,046	22,116	51,161	16,005	41,724	57,728	31,746	35,115	9,203	76,064
<b>Total</b>	<b>\$ -</b>	<b>\$ 87,639</b>	<b>\$ 291,282</b>	<b>\$ 378,921</b>	<b>\$ 39,494</b>	<b>\$ 276,324</b>	<b>\$ 315,818</b>	<b>\$ 56,572</b>	<b>\$ 199,406</b>	<b>\$ 9,203</b>	<b>\$ 265,182</b>

Intergovernmental Payables	As of June 30, 2017				As of September 8, 2017			As of March 9, 2018			
	Checks in Vault (b)	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Total	Recorded AP (c)	Additional AP (d)	Pre-recorded AP (e)	Total
Department of Education	\$ 3,535	\$ 26,795	\$ 33,117	\$ 63,447	\$ 13,842	\$ 70,019	\$ 83,861	\$ 6,043	\$ 36,084	\$ -	\$ 42,126
Department of Health	-	1,037	39,980	41,017	676	37,181	37,856	13,255	60,164	-	73,420
Mental Health and Drug Addiction Services Administration	-	-	359	359	-	481	481	719	473	-	1,192
Environmental Quality Board	-	321	1,777	2,098	440	2,080	2,520	17	2,509	-	2,526
Department of Correction and Rehabilitation	-	3,979	27,018	30,997	15	29,298	29,313	55	29,302	-	29,357
Department of Labor	-	692	8,744	9,435	-	12,533	12,533	23	11,776	-	11,799
Administration For Children and Families	-	-	1,279	1,279	2,778	2,230	5,007	56	3,624	-	3,680
Other Agencies	1,170	48,323	20,944	70,436	7,803	22,159	29,962	6,353	35,178	2,764	44,295
<b>Total</b>	<b>\$ 4,705</b>	<b>\$ 81,146</b>	<b>\$ 133,218</b>	<b>\$ 219,069</b>	<b>\$ 25,554</b>	<b>\$ 175,979</b>	<b>\$ 201,534</b>	<b>\$ 26,522</b>	<b>\$ 179,110</b>	<b>\$ 2,764</b>	<b>\$ 208,396</b>

**Footnotes:**

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the Hurricanes.

(b) Refers to checks issued but kept in vault. Due to control processes implemented this fiscal year, it is uncommon for there to be a material checks in vault balance, as now the Department of Treasury has greater control over the approval and authorization of checks before they are issued. Data is sourced from Puerto Rico Department of Treasury.

(c) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.

(d) Represents additional invoices identified outside of DTPR main system for the 19 agencies below. Data is sourced from BDO.

- Police Department
- Department of Education
- Department of Justice
- Department of Correction and Rehabilitation
- Department of Transportation and Public Works
- Mental Health and Drug Addiction Services Administration
- Socio Economic Development Administration
- Administration for Children and Families
- Child Support Administration
- Environmental Quality Board
- Department of Health
- Department of Housing
- Department of Labor
- Department of Sports and Recreation
- Department of Natural Resources
- Administration for the Core and Development of Children
- Puerto Rico Fire Department
- Department of Family
- Department of Treasury

(e) Pre-recorded AP is related to other agencies out of scope for BDO that independently enter invoices into a Live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

Puerto Rico Department of Treasury | AAFAF

As of March 9, 2018

Central Government - Partial Inventory of Known Short Term Obligations (a)  
All Agencies

(figures in \$000s)

Description	Recorded AP (b)		Additional AP (c)		Pre-Recorded AP (d)		Total
	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	3rd Party Payables	Intergovernmental Payables	
Department of Health	\$2,744	\$13,255	\$55,156	\$60,164	\$0	\$0	\$131,320
Department of Education	13,998	6,043	60,558	36,084	-	-	116,622
Department of Correction and Rehabilitation	7,842	55	13,924	29,302	-	-	51,123
Department of Transportation and Public Works	177	2	9,498	28,043	-	-	38,720
Highway and Transportation Authority	26,123	-	-	-	-	-	26,123
Department of Labor and Human Resources	128	23	12,332	11,776	-	-	24,259
Families and Children Administration	16	56	15,273	3,624	-	-	18,969
Department of Justice	129	3,486	5,886	510	-	-	10,010
Environmental Quality Board	159	17	4,553	2,509	-	-	7,238
Department of the Family	144	-	4,622	1,563	-	-	6,329
Administration for Socioeconomic Development of the Family	-	-	2,370	3,545	-	-	5,915
Hacienda (entidad interna - fines de contabilidad)	1,835	53	-	-	3,816	-	5,704
Department of Natural and Environmental Resources	-	-	3,583	1,980	-	-	5,563
Department of Housing	30	-	4,489	64	-	-	4,582
Commonwealth Election Commission	73	-	-	-	1,583	2,600	4,255
Child Support Administration	-	-	700	3,320	-	-	4,021
Department of Sports and Recreation	235	2,007	1,399	96	-	-	3,736
Mental Health and Addiction Services Administration	1	719	2,495	473	-	-	3,688
Puerto Rico Police	791	2	2,217	43	-	-	3,053
Institute of Puerto Rican Culture	1,688	-	-	-	1	-	1,689
Puerto Rico National Guard	52	-	-	-	790	81	873
General Services Administration	-	-	-	-	703	83	786
Vocational Rehabilitation Administration	30	1	-	-	674	21	725
Department of the Treasury	0	565	45	14	-	-	624
Office of the Governor	77	-	-	-	454	-	531
Administration for Integral Development of Childhood	16	-	228	-	-	-	244
Emergency Management and Disaster Administration Agency	6	18	-	-	196	17	237
Firefighters Corps	147	-	78	-	-	-	224
Department of State	14	-	-	-	198	-	212
Elderly and Retired People Advocate Office	-	30	-	-	114	13	157
Veterans Advocate Office	-	77	-	-	79	-	156
Emergency Medical Services Corps	47	-	-	-	100	-	147
Office of Management and Budget	18	-	-	-	116	-	133
Telecommunication's Regulatory Board	2	45	-	-	58	-	105
Natural Resources Administration	92	-	-	-	-	-	92
Office of the Commissioner of Insurance	-	-	-	-	73	-	73
State Historic Preservation Office	18	27	-	-	9	-	54
Horse Racing Industry and Sport Administration	-	-	-	-	51	-	51
Office of Public Security Affairs	-	29	-	-	12	-	42
Cooperative Development Commission	-	-	-	-	41	-	41
Office of the Financial Institutions Commissioner	-	6	-	-	19	-	26
Labor Relations Board	5	-	-	-	17	-	22
Industrial Commission	-	-	-	-	22	-	22
Office of Administration and Transformation of Human Resources	-	0	-	-	19	-	19
Women's Advocate Office	-	2	-	-	14	-	16
State Energy Office of Public Policy	-	-	-	-	10	-	10
Department of Public Security	-	-	-	-	8	-	8
Public Services Commission	-	-	-	-	7	-	7
Health Advocate Office	-	-	-	-	6	-	6
Office of the Electoral Comptroller	-	-	-	-	6	-	6
Citizen's Advocate Office (Ombudsman)	-	-	-	-	3	-	3
Advocacy for Persons with Disabilities of the Commonwealth of Puerto Rico	1	2	-	-	-	-	3
Planning Board	-	-	-	-	3	-	3
Civil Rights Commission	-	-	-	-	1	-	1
Department of Consumer Affairs	-	-	-	-	0	-	0
Department of Agriculture	-	-	-	-	0	-	0
Parole Board	-	-	-	-	0	-	0
General Court of Justice	-	-	-	-	-	-	-
<b>Total</b>	<b>\$56,572</b>	<b>\$26,522</b>	<b>\$199,406</b>	<b>\$179,110</b>	<b>\$9,203</b>	<b>\$2,764</b>	<b>\$473,578</b>

Footnotes:

(a) The numbers presented represent a bottom-up build of invoices at the government agency level, which should not be considered to be indicative of total Accounts Payable for the central government. This is due to issues surrounding invoice entry that has hindered the timely cadence of recording invoices, which was made worse by the impact of the hurricanes.

(b) Refers to invoices/vouchers approved for payment by the agencies but checks not released. Data is sourced from Puerto Rico Department of Treasury.

(c) Represents additional invoices identified outside of DTPR main system. Data is sourced from BDO, who compiles this information for the 19 agencies included in its scope of work.

(d) Pre-recorded APs related to other agencies out of scope for BDO that independently enter invoices into a live AP module prior to invoice payment approval. The data is sourced from the agencies themselves, compiled by BDO, and validated to ensure there is no overlap with other AP categories.

(e) Represents payables owed to PREPA and PRASA. Amounts are a subset of the total AP, not incremental to it.



**Puerto Rico Department of Treasury | AAFAF**

**As of March 9, 2018**

*Schedule H: \$300M Budget Allocation of the Reconciliation Adjustment for the  
Central Government Loan to PREPA.*

<i>(figures in \$000s)</i>		Original Budgeted Amount	Allocation to PREPA Loan	Remaining
<u>Agency</u>				
1	Department of Health	\$146,000	\$80,367	\$65,633
2	Department of Treasury	90,000	49,541	40,459
3	Department of Education	75,000	41,284	33,716
4	OMB Funds	47,000	—	47,000
5	Adm Child Care & Development	40,000	22,018	17,982
6	Authority of Public Private Alliances	36,000	19,817	16,183
7	Corp Service Medical Center	30,000	16,514	13,486
8	Mental Health and Drug Addiction Services Administration	30,000	16,514	13,486
9	PR Police Department	25,000	13,761	11,239
10	Transportation & Public Works	25,000	13,761	11,239
11	Administration for the Development of Agricultural Enterprises	25,000	13,761	11,239
12	Department of Corrections	15,000	8,257	6,743
13	Department of Justice	4,000	2,202	1,798
14	Firefighters	3,000	1,651	1,349
15	Highway Transportation Authority	1,000	550	450
16	<b>Total</b>	<b>\$592,000</b>	<b>\$300,000</b>	<b>\$292,000</b>

*Source: Office of Management and Budget*